

1H20 RESULTS

PRESENTATION

26 FEBRUARY 2020



Life
YOUR WAY

PEET

125
YEARS

OVERVIEW



PEET IS WELL POSITIONED TO LEVERAGE ITS UNIQUE MODEL

MEDIUM TERM OUTLOOK SUPPORTED BY ONGOING MARKET RECOVERY

1

1H FY20 result in-line with expectations given significant second half weighting of forecast settlements

2

Recovery in market conditions demonstrated by 52% increase in sales during 1H20, compared to 2H19

3

Previous interest rates cuts and easing of credit availability expected to support ongoing recovery

4

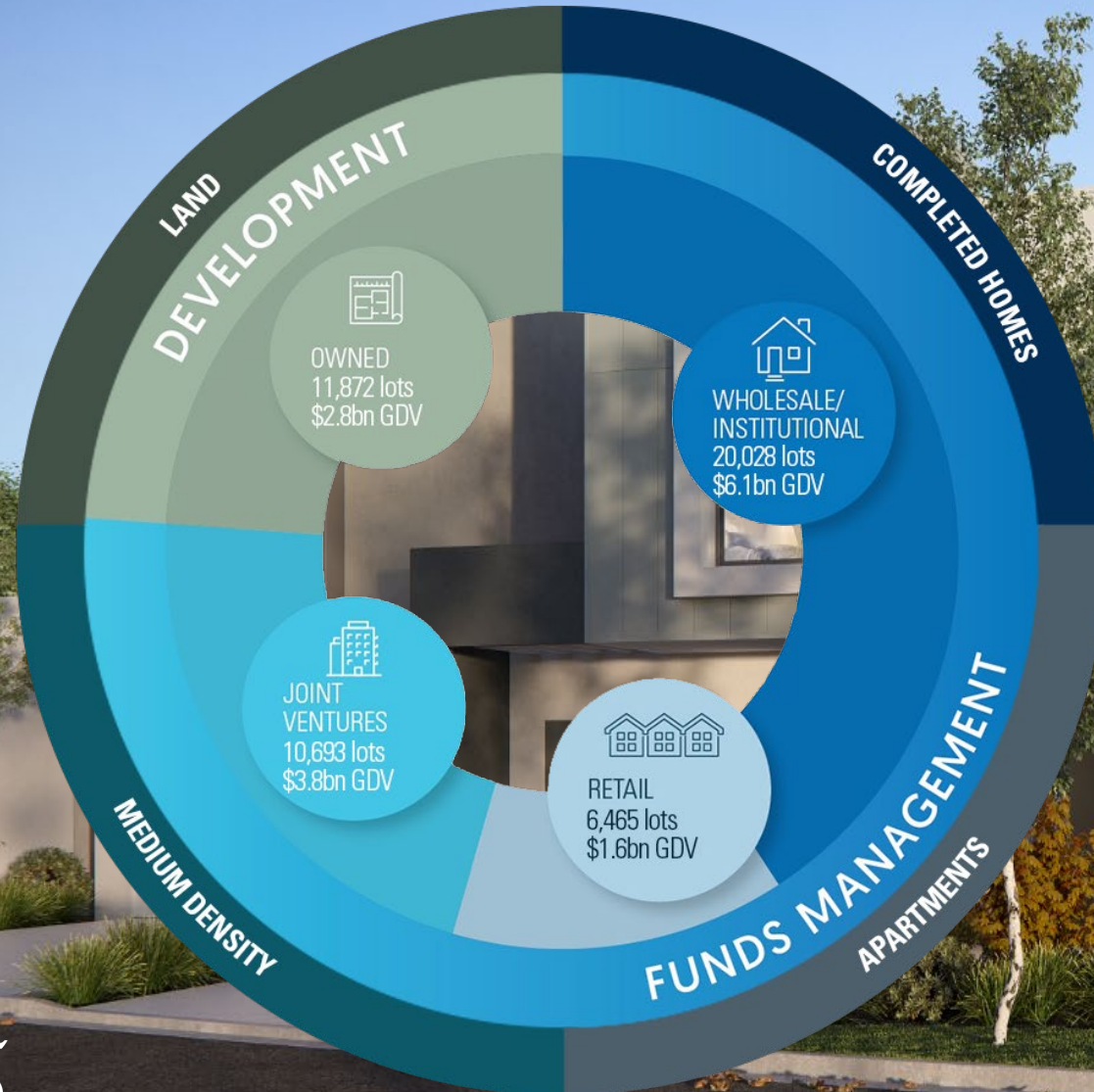
Significant operating leverage potential with c.80% of the land bank expected to be in development by FY22

5

Ability to leverage integrated platform, strong brand, cost efficient land bank and flexible funding model

LARGEST 'PURE PLAY' RESIDENTIAL DEVELOPER IN AUSTRALIA

INTEGRATED MODEL WITH PROVEN CAPITAL PARTNERING CAPABILITY



- Property development company established in 1895
- Listed on the ASX in 2004

- ✓ **Significant and diversified land bank** encompassing more than 49,000 lots across 51 projects
- ✓ **Integrated platform** with broad product expertise across land, medium density townhouses and low rise apartments
- ✓ **Flexible and unique funding model** underpinned by proven capital partnering capability with more than 37,000 lots held in capital efficient arrangements

BROAD CUSTOMER AND PRODUCT REACH

SCALE PIPELINE WITH LOW COST BASE PROVIDING SOLID EMBEDDED MARGINS



49,058
LOTS

\$14.3bn
END VALUE

51
PROJECTS

NT | NO. OF PROJECTS
1

WA | NO. OF PROJECTS
19

VIC | NO. OF PROJECTS
10

NSW | NO. OF PROJECTS
2

QLD | NO. OF PROJECTS
12

ACT | NO. OF PROJECTS
2

SA | NO. OF PROJECTS
5

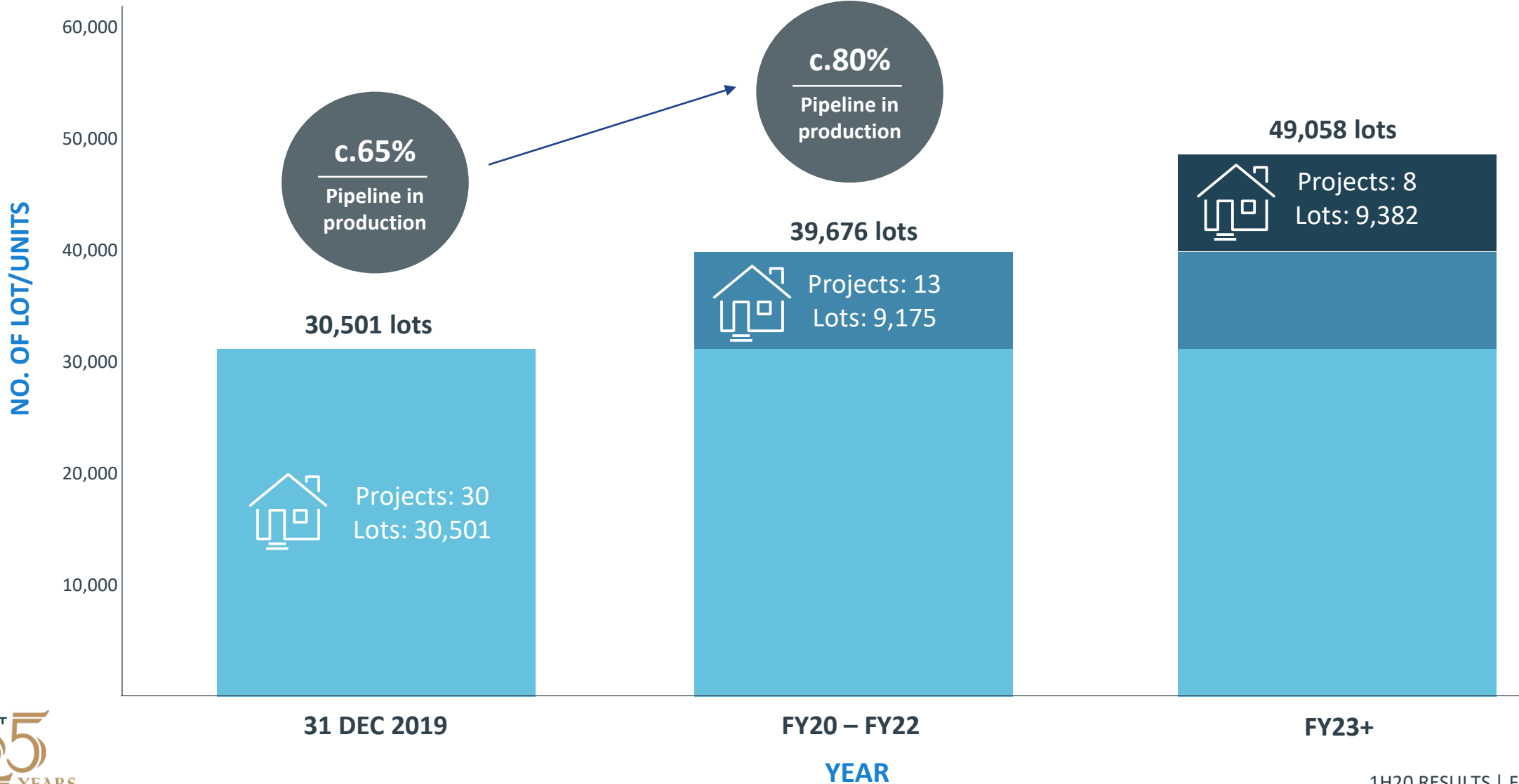
Peet manages a broad property portfolio, encompassing **49,000 lots** across 51 projects

Diversified land bank strategically located in growth corridors of major cities in every mainland state and territory of Australia

Range of affordable product type appealing to all buyer segments with a core focus on first home buyers

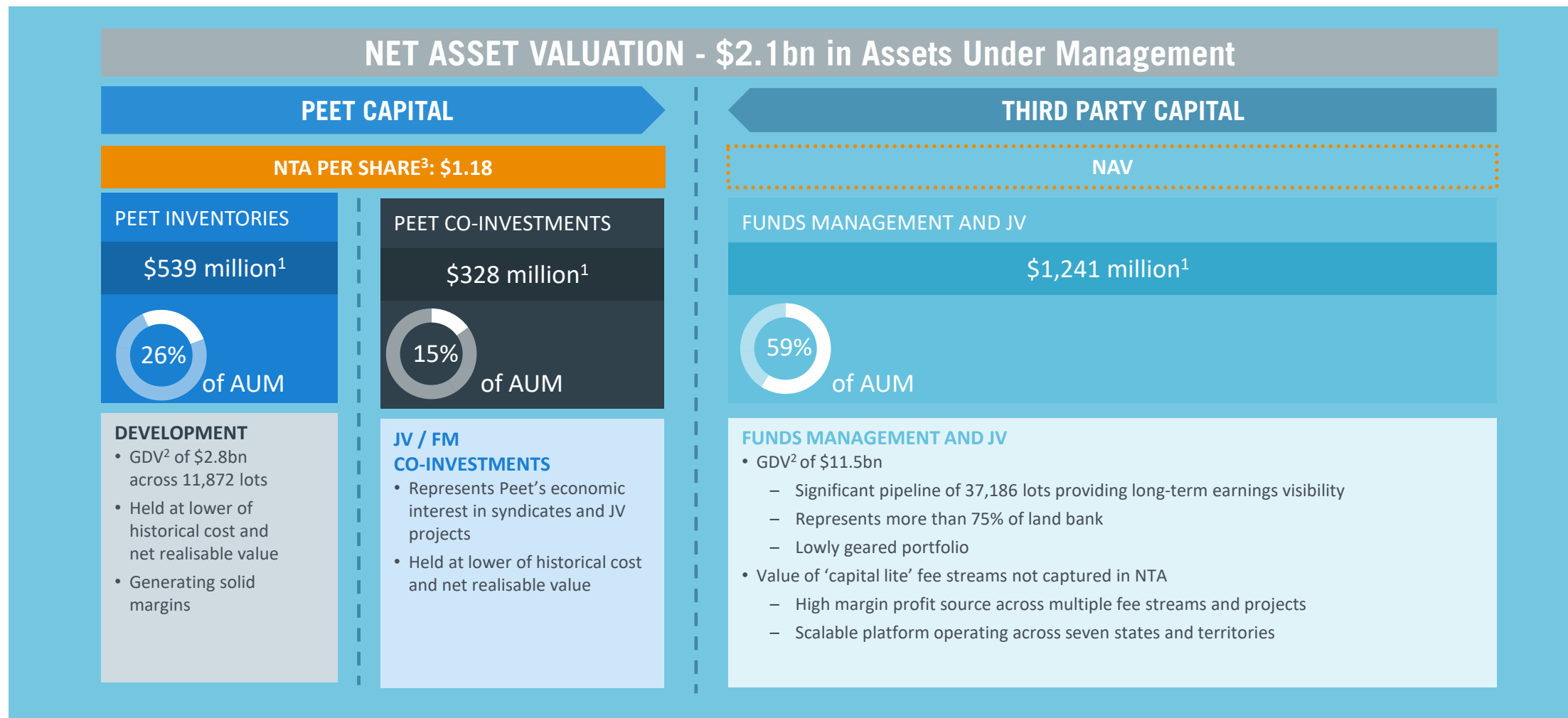
SIGNIFICANT OPERATING LEVERAGE POTENTIAL

c.80% OF LAND BANK EXPECTED TO BE IN PRODUCTION BY FY22



NET ASSET VALUE (NAV)

SIGNIFICANT FUNDS MANAGEMENT PLATFORM VALUE NOT CAPTURED IN NTA



NOTES:

1. Based on book value of assets at 31 December 2019
2. Gross Development Value
3. NTA before application of AASB 16 Leases. NTA including AASB 16 Leases is \$1.17

DELIVERING AGAINST OUR STRATEGY

PORTFOLIO WELL POSITIONED FOR POSITIVE MEDIUM TO LONG TERM GROWTH AND VALUE CREATION

STRATEGY

KEY ACHIEVEMENTS (1H20)

INVEST



Invest in high quality land in strategic locations across country

- Two medium density townhouse sites and one broadacre project secured during 1H20 on attractive terms

ENHANCE



Enhance, plan and create communities and homes targeting the low to middle market segment

- One new project commenced development / sales during 1H20 with a further two commencing in 2H20
- c.65% of landbank under development

EXPAND



Expand product offering and geographic presence to appeal to wider variety of customers

- Broadened product offering to Medium Density Townhouses and low rise Apartments
 - Pipeline of approx 1,400 townhouses/low rise apartments

MAINTAIN



Maintain strong capital management

- Flexible funding model: Development, Funds Management, JVs
- Disciplined balance sheet utilisation, gearing of 28% within target range



RESULTS OVERVIEW



GROUP 1H20 FINANCIAL RESULTS

RESULT IN LINE WITH EXPECTATIONS GIVEN SIGNIFICANT SECOND HALF SETTLEMENT SKEW

KEY PERFORMANCE STATISTICS	1H20	1H19	VAR (%)
Lot sales ¹	1,012	964	5%
Lot settlements ¹	773	1,417	(45%)
Revenue ²	\$90.5m	\$117.1	(23%)
EBITDA³	\$12.7m	\$36.3m	(65%)
EBITDA ³ margin	14%	31%	(17%)
Operating profit after tax⁴	\$5.1m	\$23.1m	(78%)
KEY METRICS	1H20	1H19	VAR (%)
EPS (operating)	1.05c	4.74c	(78%)
DPS ⁵	0.5c	2.0c	(75%)
	DEC 19	JUN 19	VAR (%)
Book NTA per share ⁶	1.18	1.20	(2%)

Group sales were up due to improving east coast markets and lower cancellation rates as restrictive lending conditions gradually ease

Reflects the impact of lower sales volumes in FY19 carrying into FY20

1H20 revenue was lower due to settlement volumes and timing of product mix

Group EBITDA³ impacted by lower settlement volumes

Result in line with expectations with a significant weighting to 2H20

NOTES:

1. Includes equivalent lots

2. Includes share of net profit from associates and JVs

3. EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures

4. Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised transactions outside the core ongoing business activities

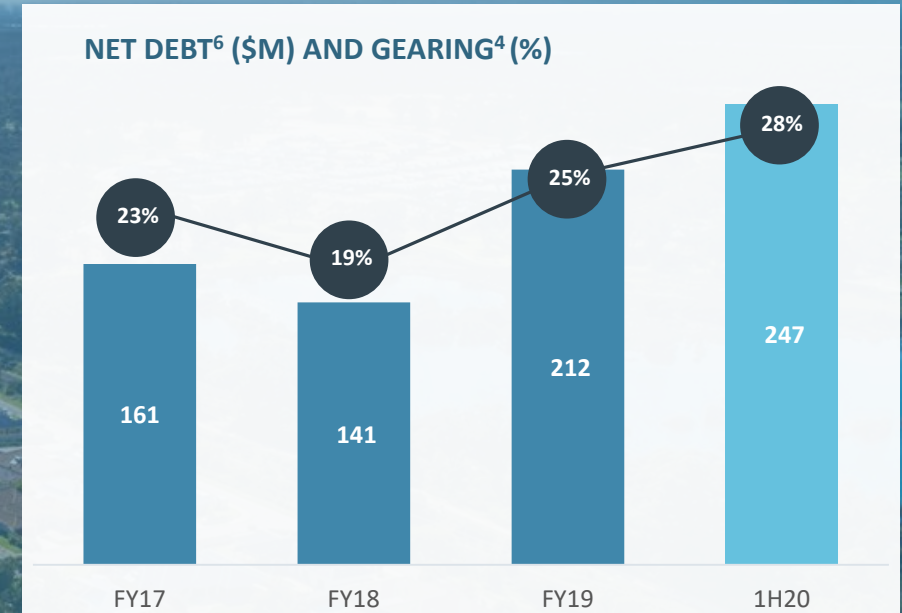
5. Fully franked

6. NTA before application of AASB 16 Leases. NTA including AASB 16 Leases is \$1.17

GROUP BALANCE SHEET

CONTINUED EXECUTION OF CAPITAL MANAGEMENT STRATEGY

CAPITAL MANAGEMENT METRICS	1H20	FY19
Cash at bank ¹	\$29.2m	\$33.6m
Bank debt ²	\$53.5m	\$23.2m
Peet bonds/convertible notes ³	\$225.0m	\$225.0m
Gearing ⁴	28.1%	24.6%
Interest cover ratio ⁵	2.7x	4.0x
Weighted average debt maturity	2.6 years	3.1 years
Debt fixed/hedged	92%	91%
Weighted average cash cost of debt	7.4%	8.0%



FLEXIBLE AND DIVERSE

The Group has a flexible and diverse funding profile

Long term debt maturity profile including Corporate Bonds



BALANCE SHEET

Balance sheet remains strong:

- Total net debt⁶ of \$247m, including corporate bonds
- Gearing⁴ of 28.1% - within target range



STRATEGY

Implementing Built Form strategy to improve and diversify portfolio:

- Inventory build up of medium density product
- Inventory capital to be recycled from FY21



Notes:

- 1 Includes cash at bank of syndicates consolidated under AASB10
- 2 Includes bank debt of syndicates consolidated under AASB10
- 3 Excluding transaction costs
- 4 (Total interest bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets)
- 5 12 month rolling EBIT / Total interest cost (including capitalised interest). Excludes syndicates consolidated under AASB10
- 6 Net of transaction costs

GROUP CASH FLOW SUMMARY

OPERATING CASH FLOW IMPACTED BY LOWER SETTLEMENT VOLUMES IN 1H20

CASH FLOWS RELATED TO OPERATING ACTIVITIES	1H20 \$M	1H19 \$M
Receipts from customers	90.8	120.7
Payments for development and infrastructure	(62.0)	(54.4)
Payments to suppliers and employees	(27.3)	(40.6)
Borrowing costs	(10.7)	(6.9)
Distributions and dividends from associates and joint ventures	1.0	5.3
Net taxes paid	(5.2)	(9.0)
Operating cash flow before acquisitions	(13.4)	15.1
Payments for land acquisitions – Term payments	-	(10.6)
Payments for land acquisitions – Land & Medium Density Sites	(11.3)	(14.8)
Net operating cash flow	(24.7)	(10.3)

Revenue lower due to lower land settlements and development settlement mix

- Includes construction of medium density townhouses and low rise apartments totalling \$29.5m during 1H20
- Increased capital to be deployed during FY20 into development and construction of Medium Density products
- Substantial capital from Medium Density products expected to be recycled as settlements commence from FY21

Distributions from funds and joint ventures impacted by lower settlements

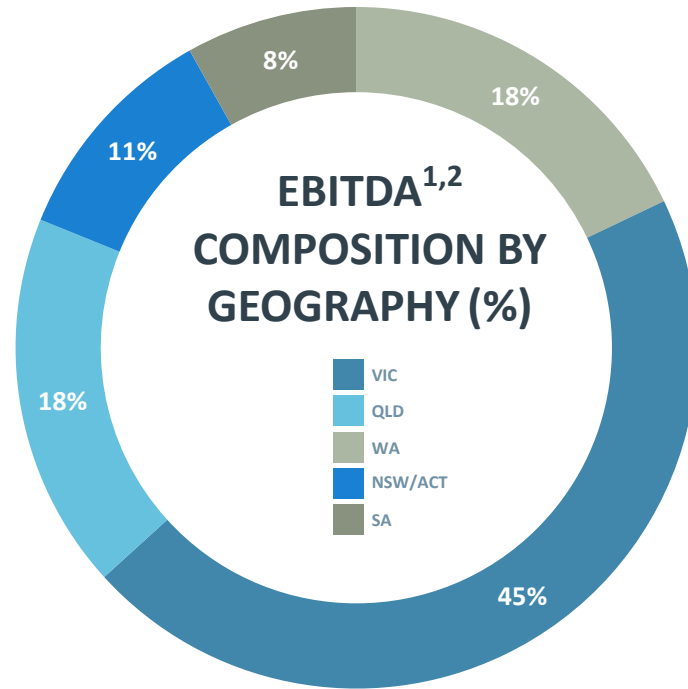
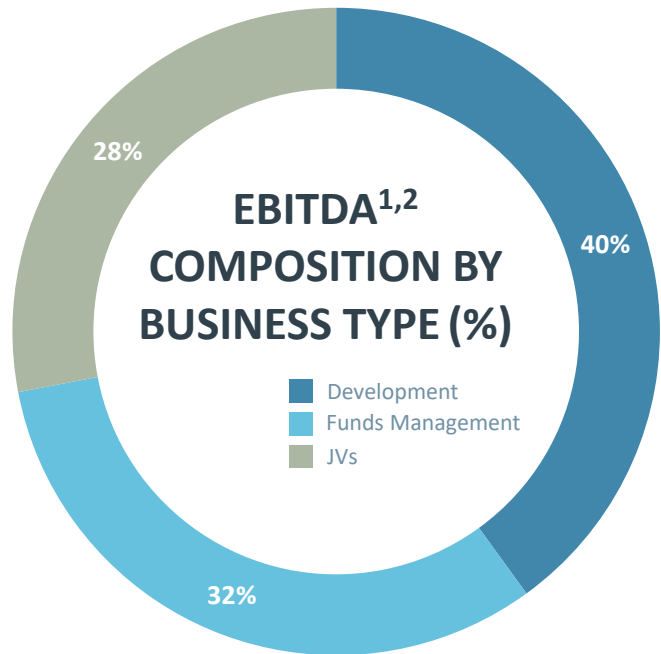
Secured three new development sites on attractive terms

OPERATING PERFORMANCE



GROUP OPERATING PERFORMANCE

1H20 SETTLEMENT VOLUMES AND GROUP PROFITABILITY IMPACTED BY LOWER SALES VOLUMES IN FY19



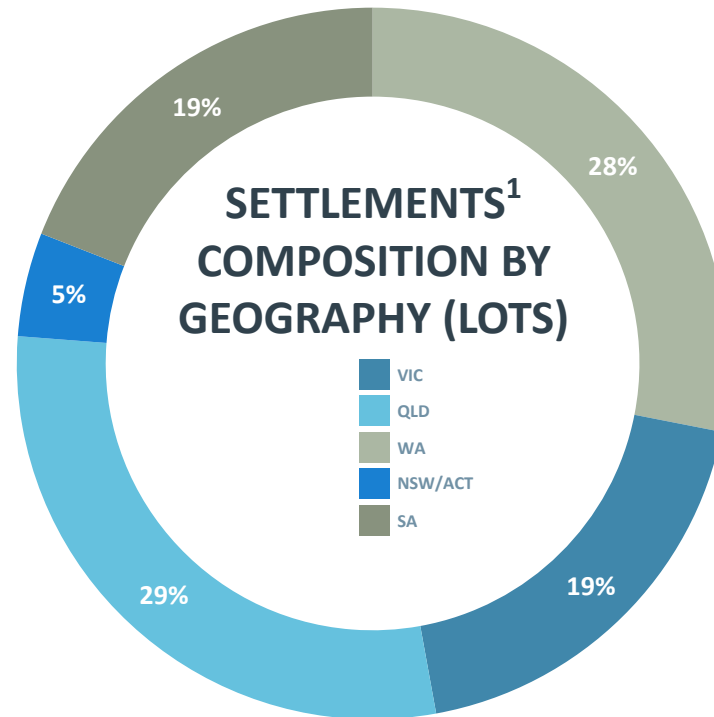
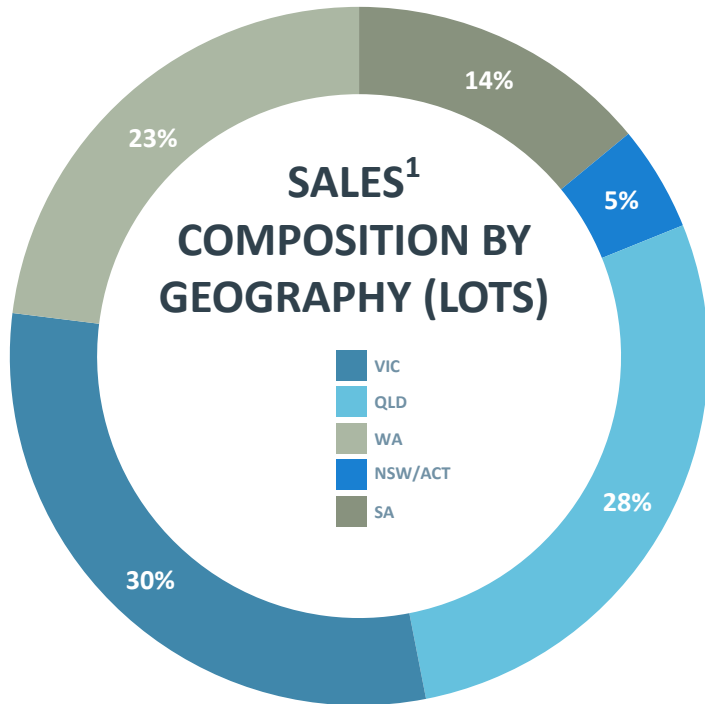
- Contribution from eastern states' projects represented 82% of EBITDA^{1,2}
 - Contribution driven by low cost VIC Development projects
 - VIC and QLD to benefit most from an improvement in lending conditions
- Approximately 65% of entire land bank is currently in development
 - c.80% of the land bank expected to be in development by FY22
- FM/JV business provided solid capital-lite earnings base representing c.60% of Group EBITDA^{1,2}
- Continued focus on overhead management and other operational efficiencies
 - Targeting 5% overhead cost reduction in FY20

Notes:

- 1 EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures
- 2 Pre-overheads

GROUP SALES AND SETTLEMENT ACTIVITY

MARKET IMPROVEMENT DRIVING SALES PERFORMANCE

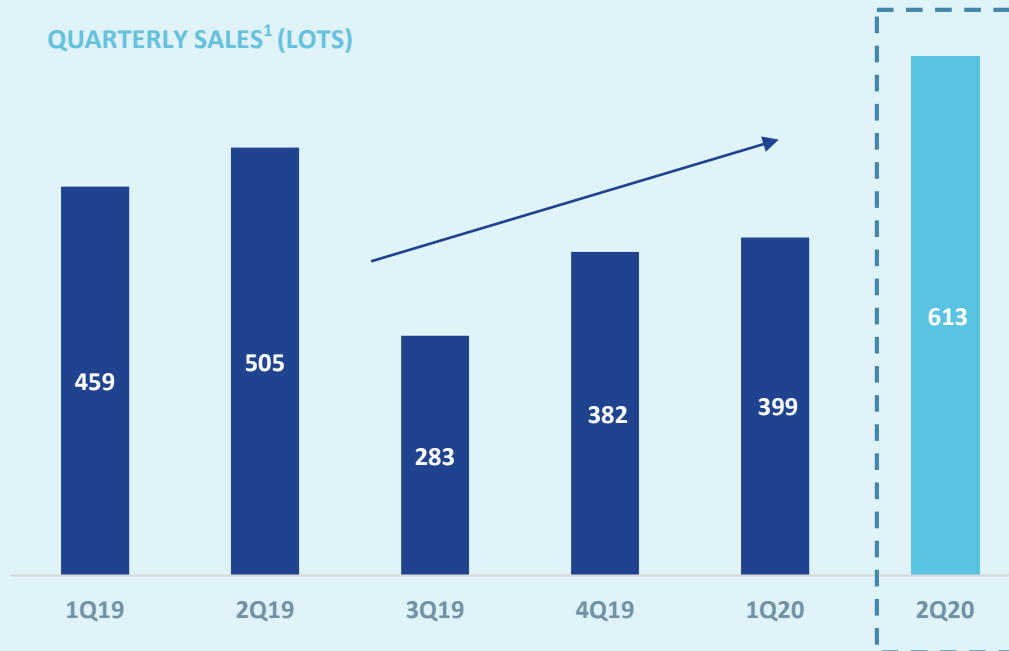


- Group sales¹ for 1H20 of 1,012 lots – up 5%
 - Group sales were up due to improving east coast markets and lower cancellation rates as restrictive lending conditions gradually ease
 - Customers understanding and preparedness of lending requirements
 - Cancellation rates are moderating towards more normalised levels
- Peet expects lending conditions to further improve throughout FY20 due to:
 - Low interest rates
 - Reduction in income tax rates
 - Changes by APRA in relation to loan serviceability thresholds
- Group settlements¹ of 773 lots – down 45%
 - Settlements impacted by lower sales volumes in FY19 carrying into 1H20. Full year settlements to be impacted by lower sales activity during FY19
 - Timing of Development product mix

IMPROVING SALES ACTIVITY UNDERPINNING OUTLOOK

DECEMBER QUARTER SALES UP 54% ON PRIOR QUARTER

QUARTERLY SALES¹ (LOTS)



Strong recovery in sales volumes, albeit off a low base

- Notable uptick in December quarter with sales up 54% on prior quarter
- VIC and QLD seeing strongest recovery

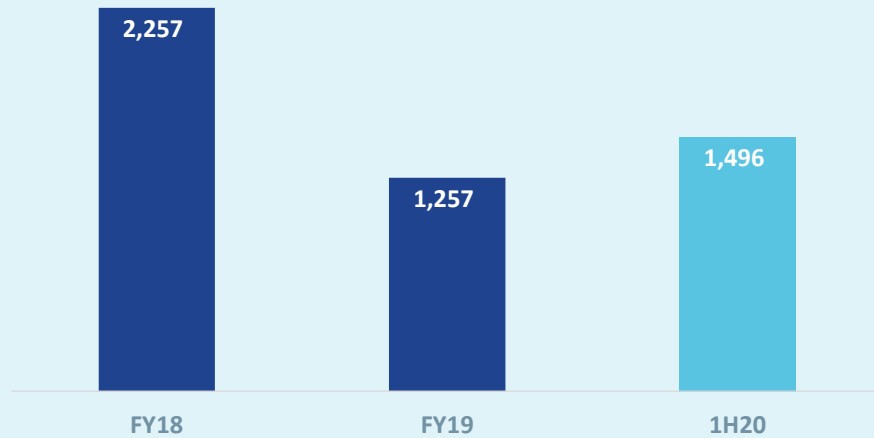
Enquiry levels continue to improve along with conversion rates

New projects with expected first settlements in 2H20 and FY21 include

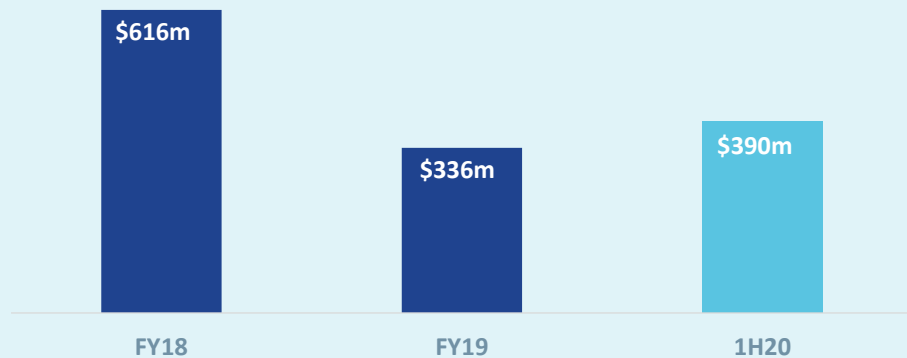
- Palmview and Strathpine in QLD;
- Brabham in WA; and
- Jumping Creek in ACT

CONTRACTS ON HAND

CONTRACTS ON HAND¹ (LOTS)



CONTRACTS ON HAND (VALUE)



CONTRACTS ON HAND REFLECT IMPROVING MARKET CONDITIONS

Contracts on hand¹ have increased by 19% since 30 June 2019 to 1,496 lots

- Reflects gradually improving market conditions across eastern states
- Restrictive lending conditions easing
- Improved conversion timeframes

Contracts value of \$390m – up 16% since 30 June 2019

Lower contracts on hand as at 30 June 2019 to impact lot settlements in FY20

- The number of cancellations is moderating and is expected to improve over the balance of FY20 and to normalised levels during FY21

OUTLOOK



MARKET VOLUMES AND OUTLOOK

CONDITIONS EXPECTED TO IMPROVE ACROSS MOST MARKETS

PEET SUMMARY

VICTORIA

1H20

- Solid economic growth, with significant Government investment in infrastructure
- Economic outlook and population growth to underpin dwelling demand
- Sales volumes improving as restrictive lending conditions ease

QUEENSLAND

1H20

- Strengthening population growth via interstate migration
- Affordability advantage over Sydney and Melbourne
- Enquiry and sales have marginally improved during 1H20

WESTERN AUSTRALIA

1H20

- Despite ongoing challenges in WA, market conditions have stabilised
- Sales volumes and prices generally stable during 1H20
- Rental vacancy and rents improving

AUSTRALIAN CAPITAL TERRITORY

1H20

- Continued growth in employment and wages supporting a steady market
- Volumes down in 1H20 primarily due to restrictive lending conditions

SOUTH AUSTRALIA

1H20

- Sales volumes and prices steady
- Continued Government investment in defence / shipbuilding will support an increase in population
- Rental vacancy and rents improving

MARKET OUTLOOK

VICTORIA



- Volumes expected to improve through the course of FY20 and into FY21 off low base
- Prices showing early signs of increases

QUEENSLAND



- Balanced market conditions expected to continue in FY20
- SEQ to benefit most from an improvement in lending conditions due to affordability

WESTERN AUSTRALIA



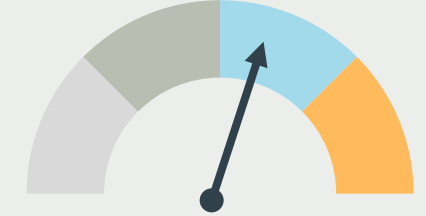
- Volumes expected to show modest growth in 2H20 from a low base
- Current price stability expected to continue

ACT



- Tight supply to underpin demand in the short to medium term
- Modest price growth forecast for FY21

SOUTH AUSTRALIA



- Outlook for SA economy is continued steady growth
- Volumes and price growth expected to be steady in FY20 but improve into FY21

Decelerating

Maintained

Modest growth

Strong growth

NEW PROJECTS PROVIDE MEDIUM TERM EARNINGS VISIBILITY

PIPELINE OF APPROXIMATELY 49,000 LOTS PROVIDING VISIBILITY OF FUTURE EARNINGS

Up to seven new land projects and six medium density townhouse sites to commence development within the next two years

- Approximately 86% of the lots in these projects sit within the FM/JV business
- Average project duration of c.seven years providing visibility of future earnings and cash flows

New projects will be fully funded from internally generated cash flows, existing debt facilities and third party capital

FY20 – FY22 NEW PROJECT RELEASE SCHEDULE

Project	State	Segment	Commencement of Sales/Development	Lots ¹ /Units	Project Life (Years)
Palmview	QLD	Owned	FY20	441	4
University of Canberra	ACT	JV	FY21	3,300	18
Brabham	WA	JV	FY21	3,333	14
Medium Density – Townhouses	VIC/QLD	Owned	FY20 – FY22	473	3
Pier Street Apartments	WA	JV	FY21	186	3
Strathpine	QLD	Owned	FY20	182	4
Eglington	WA	Funds	FY21	1,041	8
Jumping Creek	NSW	Owned	FY21	219	3
Total				9,175	Av 7

Notes:

1 Refers to lots and/or dwellings

STRONG PLATFORM FOR SUSTAINABLE GROWTH, THROUGH CYCLES

TRACK RECORD OF GROWING SHAREHOLDER VALUE OVER THE LONG-TERM

SCALE LAND BANK

- Strategic land bank provides long term earnings visibility
- Counter-cyclical acquisition strategy has allowed the Group to capitalise on value accretive opportunities
- Expect c.80% of land bank to be in production by FY22 from 65% currently

SOLID EMBEDDED MARGINS

- Solid embedded margins given pipeline age, location and acquisition terms achieved
- Average age of land bank is 9 years
- More than 90% of lot acquisitions since FY12 have been secured on capital-efficient terms

INTEGRATED PLATFORM

- Leading national operating platform across development, marketing, acquisitions and sales
- Broad product expertise across land, medium density townhouses and low rise apartments
- Funds Management platform provides highly attractive capital-lite earnings representing 60% of Group EBITDA

PROVEN TRACK RECORD

- Proven capital partnering capability provides significant scale benefits and access to external capital
- High quality management team, with significant residential and commercial property market experience
- The Group has delivered an average annual earnings growth of 6% p.a in the last 4 years ending 30 June 2019

STRATEGIC OUTLOOK

PORTFOLIO WELL POSITIONED FOR POSITIVE MEDIUM TO LONG TERM GROWTH AND VALUE CREATION

STRATEGY

OUTLOOK

INVEST



Invest in high quality land in strategic locations across country

- Selective acquisition of projects as cycles, markets and opportunities allow to restock pipeline
- Focus on securing low cost projects, predominantly through funds platform

ENHANCE



Enhance, plan, and create communities and homes targeting the low to middle market segment

- Delivery of affordable product targeted at the low and middle market segments
- Accelerating production where possible and appropriate, and active management of product mix

EXPAND



Expand product offering and geographic presence to appeal to wider variety of customers

- Up to 7 new land projects and 6 Medium Density Townhouse sites to commence development within the next two years
- Well-placed to deliver supply to the market as demand improves

MAINTAIN



Maintain strong capital management

- Continue to strengthen balance sheet through
 - Recycling of capital from medium density pipeline
 - Selective deployment of development capital to reflect market conditions and outlook

MARKET OUTLOOK

FOCUSED ON POSITIONING FOR AN IMPROVING MARKET THROUGH A CONSERVATIVE APPROACH TO PROJECT DELIVERY AND IDENTIFYING GROWTH OPPORTUNITIES

- Steady employment growth, continued low interest rates, income tax cuts and significant Government infrastructure investment are supporting underlying demand
- Market conditions continue to recover notwithstanding subdued consumer confidence
- Cancellation rates are returning to more normalised levels, as restrictive lending conditions ease
- The Group continues to have a strong focus on capital management
 - Selective deployment of development capital to reflect market conditions and outlook
 - Continued focus on overhead management and other operational efficiencies
- As previously indicated, the Group's lower contracts on hand going into FY20 will result in earnings being significantly weighted towards the second half of FY20
- Notwithstanding the early indications of a market recovery, we continue to expect FY20 earnings to be down on FY19. However, our pipeline of projects and the underlying fundamentals of the residential property sector means that Peet is well positioned to respond to increasing demand as market conditions improve and lending conditions continue to normalise

APPENDICES



FM OPERATING PERFORMANCE

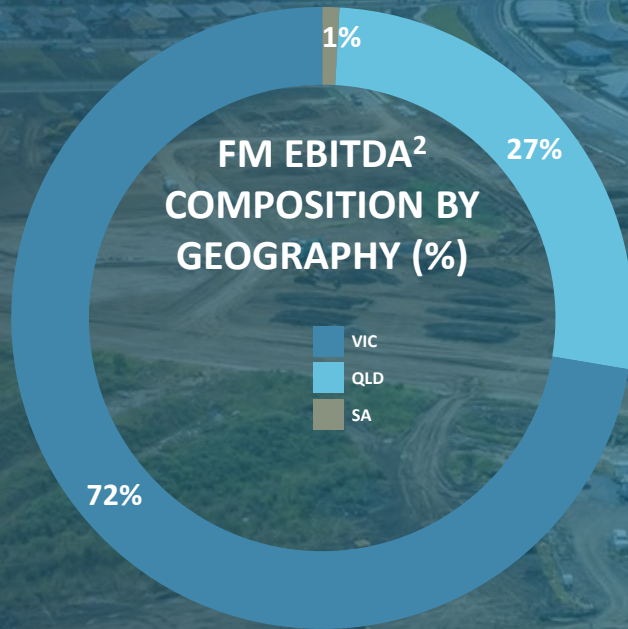
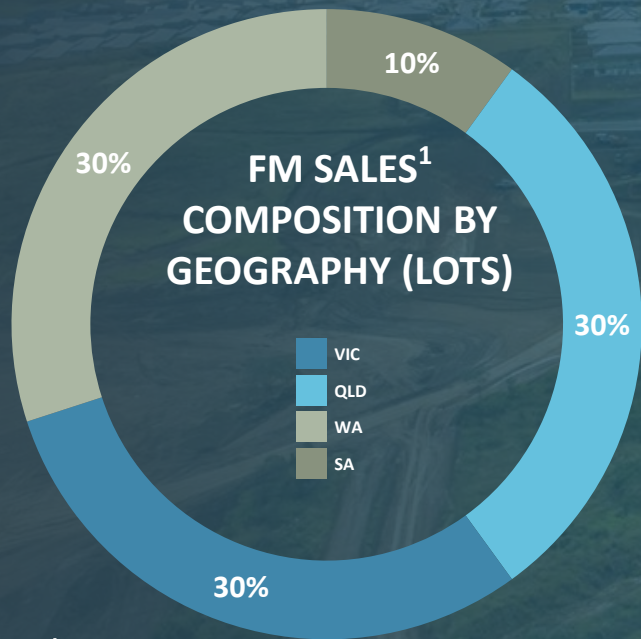
KEY PERFORMANCE STATISTICS	1H20	1H19	VAR (%)
Lot sales ¹	566	474	19%
Lot settlements ¹	408	938	(56%)
Revenue	\$10.5m	\$14.8m	(29%)
Share of net profit of equity accounted investments	\$1.1m	\$6.1m	(82%)
EBITDA ²	\$5.8m	\$14.4m	(60%)
EBITDA ² margin	50%	69%	(19%)
	DEC 19	JUN 19	VAR (%)
Contracts on hand ¹	843	685	23%

FM sales were up due to improving east coast markets and lower cancellation rates as restrictive lending conditions ease

Reflects the impact of lower sales volumes in FY19 carrying into FY20

1H20 revenue lower due to settlement volumes impacting performance fees

Equity accounted profit impacted by lower settlement volumes



Notes:
 1 Includes equivalent lots
 2 Includes effects of non-cash movements in investments in associates

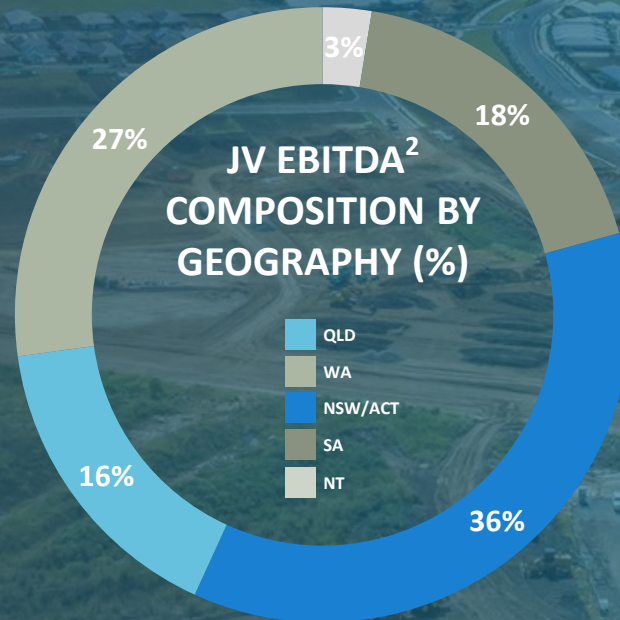
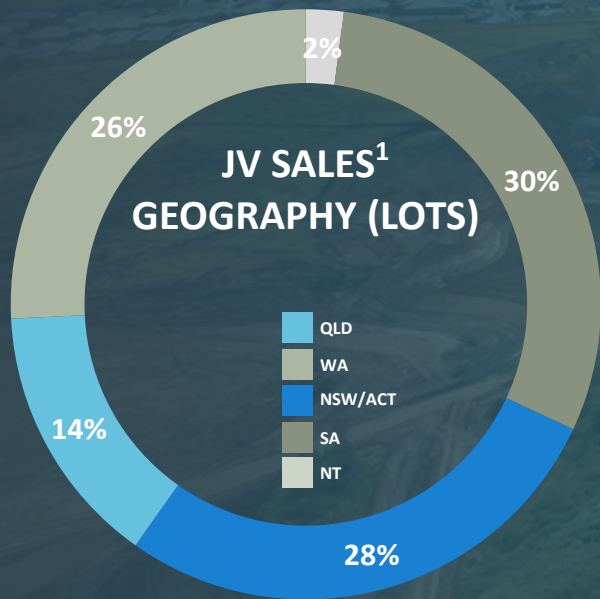
JV OPERATING PERFORMANCE

KEY PERFORMANCE STATISTICS	1H20	1H19	VAR (%)
Lot sales ¹	194	205	(5%)
Lot settlements ¹	197	262	(25%)
Revenue	\$19.5m	\$18.8m	4%
Share of net profit of equity accounted investments	\$1.3m	\$2.4m	(46%)
EBITDA ²	\$5.0m	\$5.9m	(15%)
EBITDA ² margin	24%	28%	(4%)

	DEC 19	JUNE 19	VAR (%)
Contracts on hand ¹	358	361	(1%)

Reflects the impact of lower sales volumes in FY19 carrying into FY20

Equity accounted profit impacted by lower settlement volumes



Notes:

- 1 Includes equivalent lots
- 2 Includes effects of non-cash movements in investments in JVs

DEVELOPMENT OPERATING PERFORMANCE

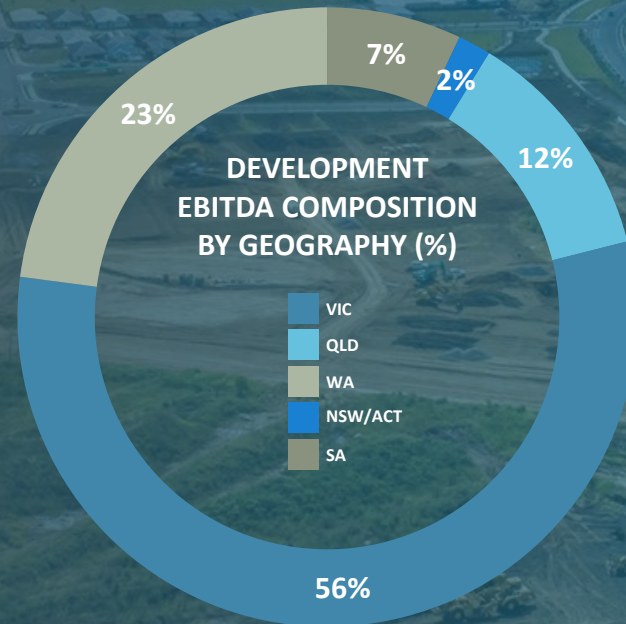
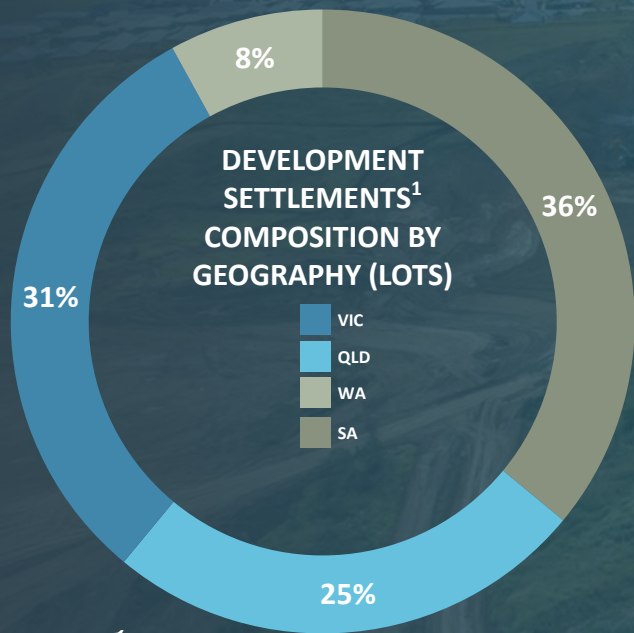
KEY PERFORMANCE STATISTICS	1H20	1H19	VAR (%)
Lot sales ¹	252	285	(12%)
Lot settlements ¹	168	217	(23%)
<i>Land only</i>	131	193	(32%)
<i>Medium Density product</i>	37	24	54%
Revenue	\$56.1m	\$73.3m	(23%)
EBITDA	\$7.2m	\$21.6m	(67%)
EBITDA margin	13%	29%	(16%)
	DEC 19	JUN 19	VAR (%)
Contracts on hand ¹	295	211	40%

Lower sales reflect first phase of Aston (VIC) project developing out

Reflects the impact of lower sales volumes in FY19 carrying into FY20

1H20 revenue lower due to settlement volumes and timing of product mix from Aston (VIC)

Impacted by lower settlement volumes and product mix from Aston (VIC). Next stage of Aston expected to improve 2H20 EBITDA.



SUMMARY INCOME STATEMENT

	1H20 \$M	1H19 \$M	Var (%)
Funds Management	10.5	14.8	(29%)
Development	56.1	73.3	(23%)
Joint Venture	19.5	18.8	4%
Share of net profit of equity accounted investments	2.4	8.6	(72%)
Other ¹	2.0	1.6	25%
Revenue	90.5	117.1	(23%)
EBITDA	12.7	36.3	(65%)
Finance costs ²	(4.4)	(7.0)	37%
Depreciation and amortisation	(1.7)	(1.2)	(42%)
NPBT	6.6	28.1	(77%)
Income tax expense	(1.7)	(5.1)	67%
Non-controlling interest	0.2	0.1	100%
NPAT³	5.1	23.1	(78%)

Notes:

- 1 Includes AASB10 Syndicates, unallocated and elimination entries
- 2 Finance costs includes interest and finance costs expensed through cost of sales
- 3 Attributable to the owners of Peet Limited

SUMMARY BALANCE SHEET

	1H20 \$M	FY19 \$M
Assets		
Cash and cash equivalents	29.2	33.6
Receivables	120.7	125.2
Inventories	533.6	518.7
Investments accounted for using the equity method	234.7	233.7
Other	16.2	10.9
Total assets	934.4	922.1
Liabilities		
Payables	53.8	65.7
Land vendor liabilities	6.4	6.4
Borrowings	275.8	245.2
Other	47.8	44.9
Total liabilities	383.8	362.2
Net assets	550.6	559.9
Book NTA per share ¹	\$1.18	\$1.20

LAND BANK FUNDS MANAGEMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2020	2021	2022	2023	2024
Alkimos	WA	\$1,144m	2,341			Selling		
Burns Beach	WA	\$205m	347			Selling		
Eglinton	WA	\$252m	1,041	Planning	Start up		Selling	
Golden Bay	WA	\$144m	718			Selling		Completion
Lakelands	WA	\$176m	1,008			Selling		
Yanchep Golf Estate	WA	\$398m	1,544			Selling		
Oakford	WA	\$153m	980			Selling		
Forrestdale	WA	\$206m	971			Selling		
Movida	WA	\$172m	770			Selling		
Mundijong	WA	\$256m	933		Planning		Start up	Selling
Yanchep (Wholesale)	WA	\$172m	889			Planning		
Spring Mountain	QLD	\$72m	226			Selling		
Caboolture	QLD	\$135m	608			Selling		
Palmview DMA	QLD	\$120m	561		Planning		Start up	Selling
Flagstone City	QLD	\$3,473m	11,236			Selling		
Cornerstone	VIC	\$151m	549			Selling		Completion
Newhaven	VIC	\$343m	1,139			Selling		
Botanic Village	VIC	\$18m	53		Selling			Completion
Cranbourne	VIC	\$7m	79			Planning		
Mt Barker	SA	\$95m	500			Selling		
Total Funds Management		\$7,692m	26,493					

LAND BANK DEVELOPMENT KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2020	2021	2022	2023	2024		
Brigadoon	WA	\$38m	91	Selling						
Greenlea	WA	\$54m	273	Selling						Completion
Mundijong	WA	\$187m	781	Planning			Start up	Selling		
Other	WA	\$656m	4,041	Planning						
Gladstone	QLD	\$86m	333	Selling						
Flagstone North	QLD	\$411m	1,660	Planning			Start up	Selling		
Palmview	QLD	\$121m	441	Selling						
Strathpine	QLD	\$61m	182	Start up	Selling					
Nudgee	QLD	\$41m	84	Start up	Selling			Completion		
Rochedale	QLD	\$23m	36	Start up	Selling			Completion		
Other	QLD	\$102m	1,019	Planning						
Aston, Craigieburn	VIC	\$401m	1,248	Selling	Planning		Selling			
Summerhill	VIC	\$24m	56	Selling			Completion			
Lightwood	VIC	\$34m	81	Start up	Selling		Completion			
Lumeah	VIC	\$33m	71	Start up	Selling		Completion			
South Morang	VIC	\$37m	71	Start up	Selling					
Keysborough	VIC	\$100m	130	Planning	Start up	Selling				
Lightsview Apartments	SA	\$59m	170	Selling						
Tonsley	SA	\$183m	769	Selling						
Other	SA	\$35m	116	Planning						
Jumping Creek	NSW	\$90m	219	Planning	Start up	Selling				
Total Company-Owned		\$2,776m	11,872							

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2019

LAND BANK JOINT VENTURE KEY PROJECTS

PROJECT LIFECYCLE

PROJECT NAME	STATE	GDV ¹	LOTS REMAINING ²	2020	2021	2022	2023	2024
Wellard	WA	\$105m	512	Selling				
Brabham	WA	\$728m	3,333	Start up	Selling			
Pier Street	WA	\$98m	186	Planning	Start up	Selling	Completion	
Redbank Plains	QLD	\$194m	835	Selling				
Googong ³	NSW	\$732m	1,712	Selling				
Atria Apartments	ACT	\$34m	67	Selling			Completion	
University of Canberra ⁴	ACT	\$1,756m	3,300	Planning	Start up	Selling		
The Heights	NT	\$123m	521	Selling				
Lightsview	SA	\$39m	227	Selling				Completion
Total Joint Venture		\$3,809m	10,693					
TOTAL PIPELINE		\$14,277m	49,058					

Notes:

- 1 Gross Development Value
- 2 Equivalent lots as at 31 December 2019
- 3 Googong represents 50% share of project
- 4 Conditional agreement

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